

# **EXHIBIT 3**

DEC 1999 14:40

SPIESS BRUNNEN / CONSULTING / MEDIATION

## *Parmalat Capital Finance Ltd*

December 22, 1999

Maples and Calder Europe  
7 Princes Street  
London  
EC2R 8AQ

Dear Sirs,

### **Parmalat Equity Transaction**

I, being a Director of Parmalat Capital Finance Limited (the "Company"), hereby certify that as at the date hereof:

1. The Revised Memorandum and Articles of Association of the Company as adopted on 27<sup>th</sup> May, 1998 are unamended.

2. The Shareholders of the Company have not adopted any regulations limiting the authority of the Directors to manage the affairs of the Company.

3. The written resolutions of the Board of Directors passed on 21<sup>st</sup> December, 1999 (the "Resolutions") were duly adopted and are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect.

4. The Directors of the Company at the date of the Resolutions and at the date hereof were and are as follows:

Fausto Tonna  
Andrea Petrucci  
Luciano Del Soldato

5. The Shareholders of the Company have not adopted any regulations or passed any resolutions restricting or limiting the powers of the Directors.

6. The Minute Book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects and all Minutes and Resolutions filed thereon represent a complete and accurate record of all meetings of the Shareholders and Directors duly convened in accordance with the Articles of Association and all Resolutions passed by written consent as the case may be.

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7. The Company has at all material times been solvent and will remain so immediately following the entry into the transactions approved at the Meeting (the "Transactions").

8. The Power of Attorney issued on 21<sup>st</sup> December, 1999 by the Company remains in full force and effect and has not been revoked.

9. Each Director has acted bona fide in the best interests and for a proper purpose of the Company in relation to the Transactions and has disclosed his interests, if any, in accordance with the Articles of Association.

10. To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal proceedings in any jurisdiction. Nor have the Directors or Shareholders taken any steps to have the Company struck off or placed in liquidation nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

  
DIRECTOR

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PARMALAT CAPITAL FINANCE LIMITED

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY  
PASSED ON THE 21<sup>st</sup> DAY OF DECEMBER, 1999

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Proposed Parmalat Transaction

WHEREAS it was noted that Dairy Holdings Limited, a Cayman Islands exempted limited liability company ("Dairy Holdings"), would authorise the issue of Class A1 senior secured interest bearing notes (the "Class A1 Notes"), zero coupon Class A2 senior secured notes (the "Class A2 Notes" and, together with the Class A1 Notes, the "Class A Notes") and the Class B subordinated secured note (the "Class B Note" and, together with the Class A Notes, the "Notes") all pursuant to note purchase agreements (the "Note Purchase Agreements") to be entered into with certain purchasers of the Notes.

It was also noted that Dairy Holdings would use the funds raised by the issue of the Notes to purchase 113,392,499 ordinary shares (the "Transaction Shares") of Parmalat Administração S.A. ("Parmalat Brazil"), a Brazilian corporation and subsidiary of Parmalat S.p.A. ("Parmalat"). It was further noted that the Transaction Shares will be the subject of a put option granted by the Company in favour of Dairy Holdings pursuant to a put agreement to be entered between the parties (the "Put Agreement") and that Parmalat would be guaranteeing the obligations of the Company under the Put Agreement pursuant to a guarantee (the "Parmalat Guarantee") to be executed by Parmalat in favour of Dairy Holdings at the same time that the Put Agreement is executed.

It was noted that each of the Directors had received and reviewed each of the Note Purchase Agreement, the Put Agreement and the Parmalat Guarantee.

**WHEREBY IT WAS RESOLVED:**

1. **THAT** it was in the Company's best commercial interests that the Company should approve, and, as the case may be, enter into the following documents, copies or drafts of which had been reviewed, relating to the proposed transaction:
  - (a) a put agreement to be entered into between the Company and Dairy Holdings pursuant to which the Company will grant a put option in respect of the Transaction Shares (the "Put Agreement");
  - (b) a support and inducement agreement to be entered into between the Company, Dairy Holdings and Parmalat (the "Support and Inducement Agreement");
  - (c) the Power of Attorney issued by the Company (the "Power of Attorney");

- (d) a Director's Certificate of the Company (the "Director's Certificate"); and
  - (e) the appointment of BBLP Pavia e Ansaldo *et al.* as agent for the service of process in New York or the appointment of any other process agent in any jurisdiction.
2. **THAT** drafts of the documents referred to in resolution 1 above (the "Documents") having been produced to the meeting, the form thereof be and is hereby approved on behalf of the Company subject to such amendments and additions thereto as any Director of the Company or any attorney-in-fact of the Company appointed pursuant to resolution 7 below (each an "Attorney") should in his absolute discretion and opinion deem appropriate, the signature of any such person on any of the Documents being due evidence for all purposes of his approval of any such amendment or addition and the final terms thereof on behalf of the Company.
  3. **THAT** the Documents and the entry into the Documents each be and is hereby approved.
  4. **THAT** any Director or Attorney of the Company be and is hereby authorised to give, make, sign, execute and deliver all such notes, deeds, agreements, letters, notices, listing papers and applications, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) ("Ancillary Documents") as may in the sole opinion and absolute discretion of any Director or Attorney of the Company be considered necessary or desirable for the purpose of compliance with any condition precedent or the coming into effect of or otherwise giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions contemplated by or referred to in all or any of the Documents and to do all other such acts and things (including, without limitation, opening all necessary bank accounts, the standard resolutions required concerning opening bank accounts with the relevant banks, being hereby adopted as if set out here in full, and any Director or Attorney of the Company or any other person authorised by resolution of the Company, all acting singly (unless otherwise resolved), being appointed as authorised signatories with respect to any such accounts) and to agree all fees, as might in the sole opinion and absolute discretion of any Director or Attorney be necessary or desirable for the purposes aforesaid.
  5. **THAT** the Ancillary Documents be in such form as any Director or Attorney of the Company should in his absolute discretion and sole opinion approve, the signature of any such person on any of the Ancillary Documents being due evidence for all purposes of his approval of the terms thereof on behalf of the Company.
  6. **THAT** the Documents and Ancillary Documents (where required to be executed by the Company) be executed by the signature of any Director or Attorney of the Company or where required to be sealed or as a deed, by the affixing thereto of the common seal of the Company, witnessed as required by the Articles of Association of the Company or by the signature and sealing (with his personal seal) or executed as a deed thereof by any

Director or Attorney, that the Documents and Ancillary Documents be delivered by any Director or Attorney and that the Notes be issued.

7. **THAT** each of Gian Paolo Zini, Simonetta Andrioli, Claudia Bortolani, Alain Anticoli and Jean-Michel Ngalikpima, each of BBLP Pavia e Ansaldo be appointed severally the Attorneys-in-Fact for and on behalf of the Company to do all or any of the acts, matters or things referred to in the foregoing resolutions and that a Power of Attorney in the form attached hereto in favour of the said Attorneys-in-Fact and evidencing such appointment be executed as a Deed by any Director on behalf of the Company.
8. **THAT** all the Documents and Ancillary Documents be valid, conclusive, binding on and enforceable against the Company when executed and delivered in manner aforesaid.
9. **THAT** any Director of the Company be and is hereby authorised to execute the Director's Certificate in the forms attached hereto or in such other form as he may determine in connection with the issue of the Notes and entering into the Put Agreement.

Signed: 

Fausto Tanna

Signed: \_\_\_\_\_

Andrea Petrucci

Signed: 

Luciano Del Soldato

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Attorneys-in-Fact for and on behalf of the Company to do all or any of the acts, matters or things referred to in the foregoing resolutions and that a Power of Attorney in the form attached hereto in favour of the said Attorneys-in-Fact and evidencing such appointment be executed as a Deed by any Director on behalf of the Company.

THAT all the Documents and Auxiliary Documents be valid, exclusive, binding on and enforceable against the Company when executed and delivered in manner aforesaid.

THAT any Director of the Company be and is hereby authorized to execute the Director's Certificate in the forms attached hereto or in such other form as he may deemise in connection with the issue of the Notes and entering into the Put Agreement.

Signed: \_\_\_\_\_  
Fruito Torres

Signed:  \_\_\_\_\_  
Andrea Petrucci

Signed: \_\_\_\_\_  
Luisana Dal Sotile

## *Parmalat Capital Finance Ltd*

December 22, 1999

Maples and Calder Europe  
7 Princes Street  
London  
EC2R 8AQ

Dear Sirs,

### **Parmalat Equity Transaction**

I, being a Director of Parmalat Capital Finance Limited (the "Company"), hereby certify that as at the date hereof:

1. The Revised Memorandum and Articles of Association of the Company as adopted on 27<sup>th</sup> May, 1998 are unamended.
2. The Shareholders of the Company have not adopted any regulations limiting the authority of the Directors to manage the affairs of the Company.
3. The written resolutions of the Board of Directors passed on 21<sup>st</sup> December, 1999 (the "Resolutions") were duly adopted and are in full force and effect at the date hereof and have not been amended, varied or revoked in any respect.
4. The Directors of the Company at the date of the Resolutions and at the date hereof were and are as follows:  
Fausto Tonna  
Andrea Petrucci  
Luciano Del Soldato
5. The Shareholders of the Company have not adopted any regulations or passed any resolutions restricting or limiting the powers of the Directors.
6. The Minute Book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects and all Minutes and Resolutions filed thereon represent a complete and accurate record of all meetings of the Shareholders and Directors duly convened in accordance with the Articles of Association and all Resolutions passed by written consent as the case may be.

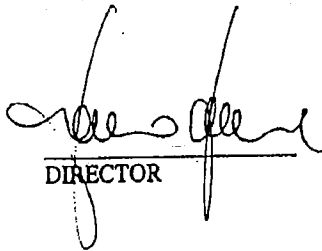


7. The Company has at all material times been solvent and will remain so immediately following the entry into the transactions approved at the Meeting (the "Transactions").

8. The Power of Attorney issued on 21<sup>st</sup> December, 1999 by the Company remains in full force and effect and has not been revoked.

9. Each Director has acted bona fide in the best interests and for a proper purpose of the Company in relation to the Transactions and has disclosed his interests, if any, in accordance with the Articles of Association.

10. To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal proceedings in any jurisdiction. Nor have the Directors or Shareholders taken any steps to have the Company struck off or placed in liquidation nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.



DIRECTOR

## Parmalat Capital Finance Limited

Officer's Certificate

I, Fausto Tonna, do hereby certify that I am a duly elected and qualified Director of Parmalat Capital Finance Limited, a company incorporated under the laws of the Cayman Islands (the "Company"), and that as such I am authorized to execute this certificate on behalf of the Company. Capitalized terms used herein without definition shall have the same meaning specified in the Put Agreement (the "Put Agreement") made between the Company and Food Holdings Limited and the Support and Inducement Agreement (the "Support and Inducement Agreement") made between the Company, Dairy Holdings Limited and Parmalat S.p.A., each of even date herewith. I further certify as follows:

(1) The Company is duly organized and validly existing under the laws of the Cayman Islands as of the date hereof.

(2) No consent, approval, or authorization of, declaration or filing with, any governmental authority is required for valid execution, delivery and performance of the Support and Inducement Agreement and the Put Agreement.

(3) No proceedings for the amendment of the constitutional documents (the "Constitutional Documents") of the Company, or the merger, consolidation, sale of assets or business, liquidation or dissolution of the Company have been taken by the Company and no such proceedings are proposed by the Company or pending.

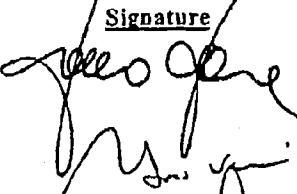
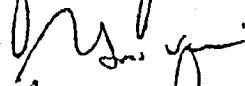

(4) Attached hereto as Exhibit A is a true, accurate and up-to-date copy of the Constitutional Documents of the Company as in effect on the date of this certificate.

(5) Attached hereto as Exhibit B is a true and accurate copy of the minutes of a meeting of the Board of Directors of the Company held on 18 June, 2001, pursuant to which each Director was duly authorized to execute and deliver the Support and Inducement Agreement and the Put Agreement, the resolutions set out therein remaining in full force and effect without revocation or modification.

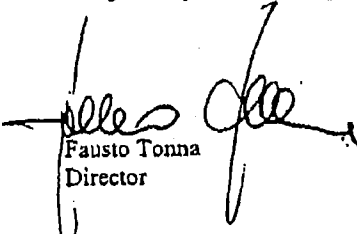
(6) Attached hereto as Exhibit C is a true and accurate copy of the power of attorney executed by a Director of the Company, providing each of Messrs. Roberto Sparano, Alberto Castelli and Nicola Spadafora, severally, with the power to represent the Company in connection with (i) the execution and delivery of the Put Agreement and the Support and Inducement Agreement and (ii) such other action as each of them separately may consider necessary or appropriate to carry out the foregoing transaction, which power of attorney is the sole power which has been executed by the Director of the Company with respect to the matters referred to therein, and such powers not being amended, modified or rescinded and remains in full force and effect on the date hereof, and is not inconsistent or in conflict with any currently effective resolution of the Board of Directors of the Company.

(7) The following persons are authorized to execute and deliver on behalf of the Company the Support and Inducement Agreement and the Put Agreement and to do all other things considered necessary or desirable for the purpose of giving effect to, consummating or completing or procuring the performance and completion of all or any of the transactions

contemplated by such agreements, and the signature of each such persons appearing opposite his or her name below is his or her genuine signature or a true facsimile thereof.

<u>Title</u>	<u>Name of Officer</u>	<u>Signature</u>
Director	Fausto Tonna	
Director	Andrea Petrucci	
Director	Luciano Del Soldato	

IN WITNESS WHEREOF, I have hereunder signed my name this 22 day of June, 2001.

  
Fausto Tonna  
Director